Buyer's Offer Auctions for Goods and Services, Rights or Properties

Abstract

The present invention provides a method and system for conducting a sealed offer *online* auction. For every bidder, he/she will send in *only* one offer to the online system on the item he/she is bidding on. Their offers are kept sealed from other bidders, but are open to only the seller of the item. These offers are arranged in an order *not* by price, but according to the time when the offers are placed. The seller can end the auction anytime up to the auction deadline by accepting an offer from one of the bidders. The accepted offer *need not* be the highest offer at the time; however, it is *reasonable* to assume that the seller will accept the highest offer at the time. In the case of same highest offer made by more than one bidder, the seller can choose *any* one of those highest offer at the seller's discretion prior to the auction deadline. The seller can also *decline an offer* from any bidder based on the bidder's feedback history listed with the online auction system provider prior to the auction deadline. Only during the period before the auction ends can the seller disqualifies an offer from a bidder by using the method of declining an offer. If the seller chooses not to end the auction prior to the scheduled auction deadline, the winner of the auction will be the bidder who place the highest bid on the item at the auction deadline, and the seller is *obligated to accept* this highest offer regardless seller's preference. In the case of same highest offer made by more than one bidder, the winner will be the bidder who first places the highest offer according to the online auction system time tracker. Bidders can also *retract* his/her offer prior to the auction closing. Once an offer is retracted, the bidder who retracts the offer will be automatically *disqualified* for placing any future offer on the item. However, once the seller accepts an offer, the auction ends and no offers can be retracted.